GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:7815
ANSWERED ON:17.05.2002
TRADE RELATION WITH RUSSIA
SRIKANTA DATTA NARASIMHARAJA WADIYAR

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

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(a) whether the Government have a proposal to expand trade relation with Russia; (

(b) if so, the areas identified for the expansion of trade between both the countries; and (

(c) the target set for export and import in 2002-2003?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI RAJIV PRATAP RUDY)

(a) and (b) : Yes sir. During the Eighth Session of the Indo-Russian Inter-Governmental Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC) held in New Delhi in February, 2002, it was noted that the present Indo-Russian bilateral trade does not reflect its true potential. In this regard, the Sides recognized the need to take necessary measures to ensure sustainable growth and continued diversification of mutual trade. Both Sides also agreed that all efforts need to be made both at governmental level and through increased interaction among the business circles to promote gradual transition to trade on the basis of normal commercial terms and in this context noted the progress made in developing co-operation between the Indian and Russian financial institutions. The need was also emphasized for actively promoting and further facilitating increased and direct interface between Indian and Russian entrepreneurs for evolving a better understanding of economic and commercial opportunities in the two countries.

(c): No targets for exports and imports in 2002-03 have been set.